Statement

Serials|Tele films

1. Bharat Ek Khoj
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1. Hamari Parampara.

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1. Ek Sur
2. Ek Anek Aur Ekta
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Power Project by Enron

*673. SHRI K.R. MALKANI: Will the Minister of POWER be pleased to state:

(a) whether it is a fact that Chief of Enron has warned the Government of Maharashtra that they will have to pay a penalty of dollor 100 million if the project is cancelled;

(b) whether there is such a penalty clause in the contract;

(c) whether there are any other extraordinary term and conditions that have not been made public so far;

(d) whether there are any penalty clauses for Enron for not keeping any terms of the contract; and

(e) if so, the details thereof?

THE MINISTER OF POWER (SHRI N.K.P. SALVE): (a) It is understood that the Chief Executive Officer of Enron, while replying to a question posed by a reporter on the potential liabilities of Maharashtra State Electricity Board (MSEB) in case the contract was not honoured, said that though the exact amount of liability was not known. It would approximately exceed dollar 100 million because the Dabhol sponsors had already spent upwards of that amount on the construction of the project and that such penalties for cancellation are common in all international contracts.

(b) Yes, Sir. There are termination clauses in the Power Purchase Agreement (PPA), which prescribe the payments required to be made in different conditions of termination of the PPA. Actual amount payable depends on the circumstances of the termination and also on which of the two parties (Dabhol Power Company or MSEB) initiates the termination process.

(c) No, Sir. The main documents of the PPA, PPA amendments and Fuel Management Agreement signed by MSEB with the Dabhol Company have been made public.

(d) and (e) Yes Sir, there are penalty clauses in case Enron does not build and put into commercial operation the unit in scheduled period at agreed cost as per the contract, i.e. within 1005 days from its financial closure. A penalty of Rs.4.5 lakhs per day delay in commissioning of the unit for the first 180 days, and Rs. 35.2 lakhs per day delay thereafter, is payable by DPC There are separate penalties for poor plant performance etc.

Defaulting Borrowers

*674. SHRI O. P. KOHLI: Will the Minister o FINANCE be pleased to state:

(a) whether the Reserve Bank of India has circulated among the banks list of defaulting borrowers with outstanding balance exceeding Rs. 1 crore and above;

(b) if so, the details thereof;